Succession Planning

Tackling 3 Critical Challenges

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Lack of Successors

Challenge. Not enough succession depth.

Sample Metrics Indicating an Issue:

- Low % of critical roles with a succession plan.
- Low avg. number of successors per critical role.
- Low % of critical roles with at least one ready-now successor.

Sample Actions to Address:

- **Reevaluate Success Criteria:** Streamline criteria for successor roles to focus on core skills, ensuring that essential skills are prioritized over extraneous qualifications that may limit the successor pool.
- **Utilize the Internal Talent Marketplace:** Identify hidden successors by assessing employees' skills, interests, and career goals, allowing for a more comprehensive view of available talent.
- **Encourage Cross-Departmental Opportunities:** Promote job rotations and project-based assignments to develop a broader pool of potential successors.

Lack of Development

Challenge. Successors aren't ready.

Sample Metrics Indicating an Issue:

- High avg. time (e.g. years, months) until successor is ready.
- Low % of "non-ready" successors with development plans.
- Low completion rate of key development plan milestones.

Sample Actions to Address:

- **Identify Key Developmental Experiences:** Pinpoint the experiences and development opportunities that disproportionately enhance readiness for target role.
- **Establish Clear and High-Impact Development Plans:** Ensure development plans are created, targeting high-impact development goals, including measurable metrics for completion and progress tracking.
- **Conduct Periodic Reviews of Development Progress:** Prioritize roles with greater risk by conducting more frequent and robust reviews at key intervals (e.g., 30, 60, 90 days) to evaluate progress.

Lack of Retention

Challenge. Successors are leaving.

Sample Metrics Indicating an Issue:

- High % turnover in the successor pool.
- High % of successors deemed high retention risk.
- Low employee engagement scores among successors.

Sample Actions to Address:

- **Conduct Discussion:** Regularly engage with high-potential employees and successors to understand their career aspirations and other aspects of their employment to address any concerns that create retention risk.
- **Leverage Data Analytics:** Utilize HR analytics tools to analyze turnover rates, employee satisfaction surveys, and exit interviews to identify turnover causes.
- **Develop Proactive Retention Strategies for Critical Successors:** Create and implement targeted retention plans for key successors.

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